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**Securities and Money  
Market Reflects  
Optimistic View  
Of Steel Strike**

Optimism over the steel strike situation served to keep stock market prices on an even keel yesterday. Reports, however, were highly conflicting and the Street was plainly not yet prepared to render conclusive judgment of the outcome.

Prices opened with an irregular range when early reports told of additions to the ranks of the striking workmen in different parts of the country. Later, advices that the labor leaders were again seeking the aid of President Wilson in getting a conference with the head of the United States Steel Corporation caused a hardening of prices all along the line. This was taken in many quarters to indicate that the labor leaders were much less sanguine of success than last week, when they predicted complete tie-up of the steel industry.

Steel shares displayed some weakness in the forepart of the trading session, but the movement was not impressive, giving way in the afternoon to firmness. Steel common early got down to 101 1/4, but the later recovery carried it back to 102 1/2, the closing price of Monday. Transactions in steel were not as large as usual.

While waiting for the strike news the professional element found time to start demonstrations in other parts of the industrial list. Stocks like Baldwin Locomotive, Texas Company, American Sugar, New York Dock and Mexican Petroleum were pushed forward on active speculation for the advance. In the railroad department several of the low-priced rails developed strongly, while the express stocks were moved ahead sharply by buying the advances in American Express exceeding 10 points.

The larger speculative interest that developed in the specialties made the market a much broader affair than on Monday and the number of shares bought and sold was 288, compared with 246 the day before. Dealings approximated a million shares, against 725,000 on Monday.

Liberity loan bonds were firm and active, but little improvement was noted in the market for railroad and industrial mortgage issues.

**Money and Credit**

Offerings of call money were more plentiful yesterday. The banks were in a stronger reserve position by reason of the calling of loans the day before, which eased the situation materially. As a result, rates opened and remained at 6 per cent throughout the day compared with closing rates of 8 per cent on Monday.

The ruling rates for money yesterday, compared with a year ago, were as follows:

Yesterday, Year ago.  
Call money, Percent, Percent.

On mixed collateral 6 6  
On Indus. collateral 6 6  
On 15<sup>th</sup> 8<sup>th</sup> 8  
Time money (mixed collateral):  
Sixty days 6 6  
Ninety days 6 6  
Four months 6 6  
Five & six months 6 6

Yesterdays, Bank clearings yesterday were:

Exchanges, Balances:  
New York \$955,560,378 \$656,963,902  
Boston 52,658,763 132,992,445  
Chicago 107,420,639 87,818,095  
Detroit 14,639,221 3,216,256  
Philadelphia 76,664,124 19,479,354  
Pittsburgh 23,563,476 4,684,166  
St. Louis 24,006,220 8,765,212

Sub-Treasury.—U. S. Sub-Treasury debt balance at New York Clearing House, \$847,083; Federal Reserve credit balance, \$50,526,634.

Silver, London, 62½d; New York, \$115 5/8; Mexican dollars, 89 5/8@83 5/8.

The Dollar in Foreign Exchange

Exchange rates on London, Paris and Berlin moved sharply upward for a time yesterday, the recovery carrying sterling, francs and marks to the highest levels in weeks. Later in the day the market turned and a large portion of the early advances were lost.

Bankers in touch with the foreign exchange situation stated in explanation that the movement appeared to be based on speculative conditions. It was said that dealers and others who had sold the leading exchanges in anticipation of a further decline had found the market going against them and in their purchases for covering purposes had forced rates up.

German marks rose to 470 cents, compared with 433 cents on Monday, but lost that gain at the close.

Frances, which closed at 8.82 to the dollar the day before, rallied to 8.58 and closed at 8.66 in an active market.

Cable sterling went as high as \$4.17, closing at \$4.165.

(Quoted dollars to the pound.)

Week Yesterday, ago.

Sterling, demand \$4.16 \$4.15 1/2  
Sterling, cables 4.16 2/4 4.16 1/2  
Sterling, sixty days 4.13 4.11 1/2  
Sterling, ninety days 4.11 1/2 4.12 1/2  
(Quoted units in the dollar.)

Frances, checks 8.66 8.92

Frances, cables 8.64 8.90

Belgium, francs, checks 8.75 8.88

Bulgarian, francs, cables 8.73 8.95

Lire, checks 9.93 9.87

Lire, cables 9.91 9.85

Swiss francs, checks 5.59 5.59

Swiss francs, cables 5.57 5.57

(Quoted cents to the unit.)

Guilder, checks 37 1/2 37 1/2

Guilder, cables 37 1/2 37 1/2

Mark, cables 4.35 3.65

Austria, crowns, cables 1.95 1.60

Sweden, checks 24.25 24.55

Sweden, cables 24.40 24.60

Denmark, checks 21.65 22.15

Denmark, cables 21.10 22.30

Norway, checks 23.10 23.15

Norway, cables 23.25 23.30

Pesetas, checks 18.88 19.04

Pesetas, cables 18.95 19.12

Greece, checks 17.00 17.15

Greece, cables 17.02 17.20

Manila, checks 49.75 49.75

Manila, cables 50 50

India, rupees, checks 43 43

India, rupees, cables 43 43

Japan, yen, checks 50 50

Japan, yen, cables 58 58

Argentina, checks 104.30 104

Argentina, cables 103.80 103.50

Peru, 25 25

Peru, 25 25